

To: Neil Cole[ncole@iconixbrand.com]
Cc: Jared Margolis[jaredmargolis@GlobalBrandsGroup.com]
From: Ethan Cole[ethancole@lfusa.com]
Sent: Fri 7/11/2014 2:31:09 PM (UTC)
Subject: Mossimo Term Sheet - Confirm Language

Hi Neil,

I am revising the Mossimo term sheet to reflect the understanding that Victor is going to help Iconix collect Harry's \$400,000 of outstanding payables (which Harry has agreed to pay in 4 yearly installments).

Prior to finalizing, I wanted to seek clarity on one point: Each year, is Victor allowed to use excess royalties from his deal with us to cover / offset the shortfall of Harry's debt? For example, if Victor has excess royalties of \$25k in 2015, can he apply this towards Harry's annual amount of \$100k, thereby reducing the amount owed by Harry in 2015 to \$75k?

Please advise and I will draft accordingly.

Thank you,

Ethan Cole
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